BUREAU OF STATISTICS

YUKON ECONOMIC ACCOUNTS

2009

The Yukon's real gross domestic product* in 2009 was	$1,571,000,000
In 2008, the revised real gross domestic product was	$1,512,000,000
The difference was an increase of	$59,000,000
As a percentage, the increase was	3.9%

Gross domestic product (GDP) is one of the primary measures of the health of the economy. It is used for monitoring trends in economic production, forecasting economic activity and assessing the sources of economic growth or decline.

GDP is a measure of an area's (e.g. Yukon's) total production of goods and services for a given period of time (e.g. 2009). These are goods and services which are exchanged for money in the market economy. GDP can be can be calculated three ways. The two shown in this publication are "income-based" and "expenditure-based". (Product-based GDP is covered in our GDP by Industry publication.)

- ***Income-based GDP*** is the sum of income produced by land, labour, capital and entrepreneurship. It is based on the idea that adding together the incomes of everything that is producing will be equal to the value of everything that is produced.
- ***Expenditure-based GDP*** is calculated by measuring the total expenditure of money used to buy things, using the idea that most things produced are sold. It includes the sum of all economic output, including net exports and expenditures by consumers, governments, business enterprises and non-residents.

1. Gross Domestic Product, Income-based

Nominal GDP*, Income-based, 2009 (current prices)	millions of $
Wagtes, salaries and supplementary labour income (detailed breakdown on pgs 2-3)	1,103
Corporation profits before taxes	197
Interest and miscellaneous investment income	87
Accrued net income of farm operators from farm production	-1
Net income of non-farm, unincorporated business, including rent	153
Inventory valuation adjustment	5
Taxes less subsidies, on factors of production	40
Taxes less subsidies, on products	67
Capital consumption allowances	376
Statistical discrepancy	-1
GDP at market prices	**2,026**

Source: Statistics Canada CANSIM Table 384-0001.

* Real GDP is adjusted for inflation; nominal GDP has not been adjusted for inflation.

Income from Labour Supplement

Income from labour is the largest component of Yukon's income-based gross domestic product (GDP). The labour income component of income-based GDP is made up of two categories: wages and salaries, and supplementary labour income.

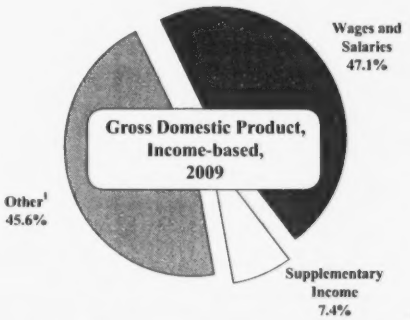
Wages and salaries is an aggregate of many types of payments made to employees. In addition to regular remuneration, it includes directors' fees, bonuses, commissions, gratuities, income in kind, taxable allowances, retroactive wage payments and stock options. Wages and salaries are estimated on a "gross" basis, that is, prior to deductions for employees' contributions to income tax, employment insurance, pension funds etc.

Supplementary labour income is defined as payments made by employers for the future benefit of their employees. It contains employer contributions to employee welfare, pensions, workers' compensation and employment insurance.

Note: earnings received by self-employed persons or working owners of unincorporated businesses are not included in labour income.

In 2009, the labour income component of total GDP (54.4%), was comprised of 47.1% from wages and salaries and 7.4% from supplementary labour income.

Source: Statistics Canada, CANSIM 384-0001 and 382-0006.



[1] *"Other" includes remaining income-based GDP components: corporation profits before taxes, interest and miscellaneous investment income, accrued net income of farm operators from farm production, net income of non-farm unincorporated business (including rent), inventory valuation adjustment, taxes less subsidies on factors of production and on products, capital consumption allowances and statistical discrepancy.*

Total GDP Wages and Salaries

In 2009, the total wages and salaries portion of the GDP was $953,727,000. This is an increase of $24,273,000, or 2.6%, over the revised 2008 figure.

The following table shows the total wages and salaries portion of the GDP in the Yukon for the years 2005 through 2009 and indicates how this figure has changed in comparison to the rate of inflation[1].

On average, each Yukon employee's wages and salaries portion of GDP represented $66,231 in 2009. Compared to the revised 2008 figure of $63,228, this is an increase of $3,003.

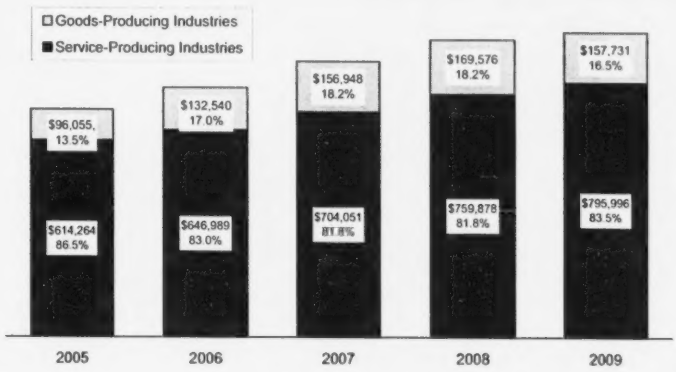
Year	Wages and Salaries	Change from previous year	Inflation rate[1]	Employees	Average Wages and Salaries[2]	Change from previous year
	-------($)-------	--(%)--	--(%)--		-----($)-----	--(%)--
2009	953,727,000	2.6	0.4	14,400	66,231	4.7
2008 (r)	929,454,000	8.0	3.6	14,700	63,228	0.6
2007 (r)	860,999,000	10.5	2.5	13,700	62,847	13.7
2006 (r)	779,529,000	9.7	1.4	14,100	55,286	9.0
2005	710,319,000	5.9	2.2	14,000	50,737	5.9

Source: Statistics Canada: CANSIM 382-0006, 326-0021, Focal Points LFS CD; Yukon Bureau of Statistics.

[1] Based on inflation rates for Whitehorse; Yukon figures are not available.

[2] This is not actual dollars received by employees, but is each employee's portion of the total wages and salaries component of GDP.

Income from Labour Supplement, cont'd.



Of the total GDP wages and salaries in the Yukon, service-producing industries comprised the major source in 2009 at $795,996,000, or 83.5%. The other source of GDP wages and salaries, goods-producing industries, comprised only $157,731,000, or 16.5%.

Ten industry sectors comprise the services-producing industries.

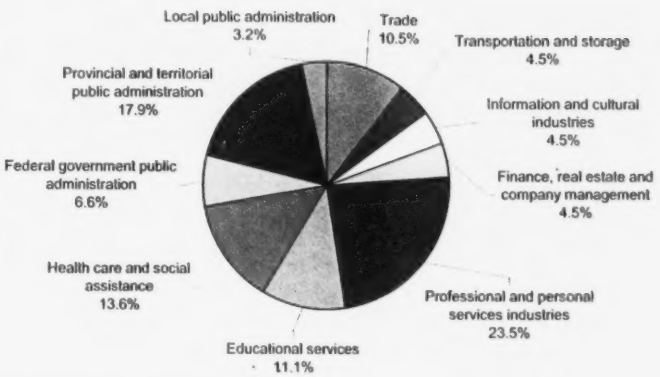
In 2009, the largest source of service-producing GDP income in the Yukon came from the professional and personal services industries, which totalled $186,993,000.

The second-largest source was from provincial and territorial public administration, at $142,745,000.

The only industry in the goods-producing sector with unsuppressed numbers is the construction industry.

Source: Statistics Canada, CANSIM 382-0006.

Service-Producing Sector


Local public administration 3.2%
Trade 10.5%
Transportation and storage 4.5%
Provincial and territorial public administration 17.9%
Information and cultural industries 4.5%
Federal government public administration 6.6%
Finance, real estate and company management 4.5%
Health care and social assistance 13.6%
Professional and personal services industries 23.5%
Educational services 11.1%

Historical GDP from Labour Income by Industry

	2004	2005	2006	2007	2008	2009
Labour income	782,668	826,239	906,339	1,000,040	1,073,057	1,102,890
Wages and salaries	670,453	710,319	779,529	860,999	929,454	953,727
All good-producing industries	85,874	96,055	132,540	156,948	169,576	157,731
Construction	52,741	57,626	83,181	86,511	86,713	81,942
All services-producing industries	584,579	614,264	646,989	704,051	759,878	795,996
Trade	64,664	68,738	70,584	79,357	83,646	83,369
Transportation and storage	28,116	27,307	28,935	33,484	36,541	35,833
Information and cultural industries	25,800	27,083	30,027	32,119	34,933	35,946
Finance, real estate and company management	27,896	28,202	28,807	31,440	35,884	35,967
Professional and personal services industries	124,812	130,447	141,774	158,709	175,384	186,993
Educational services	71,213	74,081	77,696	79,279	83,660	88,368
Health care and social assistance	82,622	91,863	87,297	95,942	102,356	108,325
Federal government public administration	38,654	42,083	42,992	46,100	48,214	52,845
Provincial and territorial public administration	101,970	104,401	117,740	125,080	135,192	142,745
Local public administration	18,832	20,059	21,137	22,541	24,068	25,605
Supplementary labour income	112,215	115,920	126,810	139,041	143,603	149,163

Source: Statistics Canada, CANSIM 382-0006.

All figures in this section are reported in current dollars and are not seasonally adjusted.

2. Personal Income[1]

In 2009, **personal income per person** in the Yukon (based on GDP) was second-highest in Canada at $48,407. This was an increase of $485 or 1.0%, over the revised 2008 figure.

At $39,938 the Yukon also had the second-highest **personal *disposable* income per person** in the country in 2009. The NWT had the highest at $44,169 and the national rate sat at $28,636.

The Yukon's personal savings rate of 17.0% in 2009 ranked third in Canada, behind Nunavut at 33.4% and the NWT at 25.7%. Nationally, the rate of personal savings sat at 4.6%.

[1]*Personal income* includes wages, salaries and supplementary labour income (national basis); accrued net income of farm operators from farm production; net income of non-farm unincorporated business, including rent; interest, dividends and miscellaneous investment income, and current transfers from government, corporations and non-residents. *Personal disposable income* includes personal income, less direct personal taxes, contributions to social insurance plans and other current transfers to government.

Personal Income per Person

	2008(r)	2009	Growth
	------- $ -------		(%)
Canada	36,759	36,429	-0.9%
Nfld. & Labrador	30,923	32,267	4.3%
P.E.I.	29,195	29,788	2.0%
Nova Scotia	32,126	32,608	1.5%
New Brunswick	31,742	32,427	2.2%
Quebec	33,550	33,623	0.2%
Ontario	37,016	36,559	-1.2%
Manitoba	33,479	33,559	0.2%
Saskatchewan	36,518	36,106	-1.1%
Alberta	47,951	46,678	-2.7%
B.C.	35,855	35,196	-1.8%
Yukon	**47,922**	**48,407**	**1.0%**
N.W.T.	55,356	55,206	-0.3%
Nunavut	36,177	35,193	-2.7%

Source: Statistics Canada CANSIM Tables 384-0013 and 051-0001.

3. Gross Domestic Product, Expenditure-based

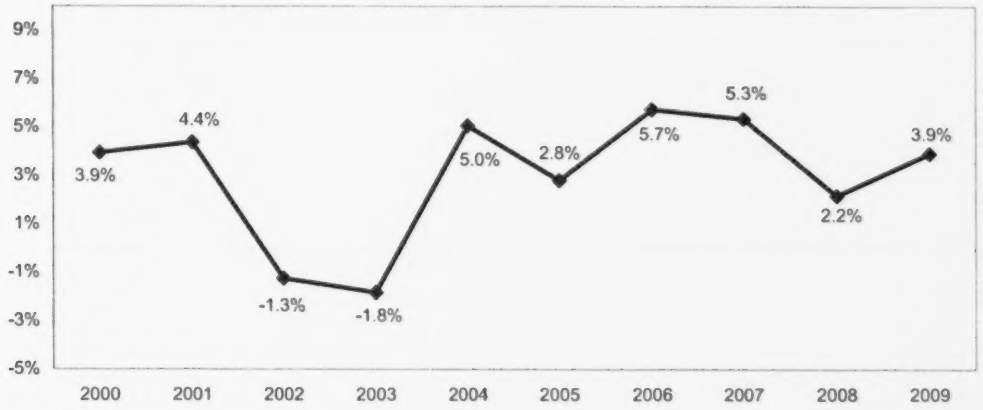
Expenditure-based Yukon GDP, 2009 (current prices)

	millions of $		millions of $
Personal expenditure on consumer goods and services	**1,094**	**Business investment in inventories**	**-16**
Durable goods	129	**Exports of goods and services**	**623**
Semi-durable goods	71	Exports of goods to other countries	272
Non-durable goods	239	Exports of services to other countries	77
Services	655	Exports of goods to other provinces	82
Net government current expenditure on goods and services	**937**	Exports of services to other provinces	192
Government gross fixed capital formation	**187**	**Deduct: Imports of goods and services**	**1,236**
Structures	147	Imports of goods from other countries	350
Machinery and equipment	40	Imports of services from other countries	58
Government investment in inventories	**0**	Imports of goods from other provinces	347
Business gross fixed capital formation	**436**	Imports of services from other provinces	481
Residential structures	144	**Statistical discrepancy**	**1**
Non-residential structures	151		
Machinery and equipment	141	**Gross Domestic Product**	**2,026**

Source: Statistics Canada CANSIM Table 384-0002.

4. Yukon's Real Gross Domestic Product

Growth Rate (%) of Real Gross Domestic Product, Yukon, 2000 to 2009



Real GDP and it's growth in Yukon

When GDP is calculated using the prices of that year (current dollars), it is called nominal GDP.

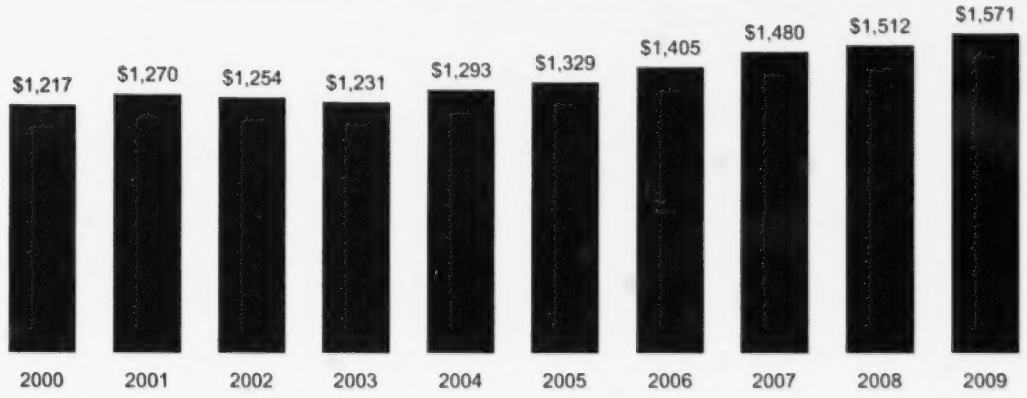
Real GDP is the same calculation, but is adjusted for inflation. In order to obtain real GDP, prices from various years are adjusted to the equivalent of the prices in one year - a base year. We currently use a base year of 2002, so in this publication real GDP is calculated using chained 2002 dollars. Real GDP can only be calculated in terms of expenditure because components of income-based GDP cannot be split between a quantity value and a price value to allow for price adjustment.

Real GDP is used by policy makers, financial institutions and other businesses to determine the economic health of a region.

Over the last ten years, the Yukon economy has experienced substantial variations in real gross domestic product growth, with rates ranging from a low of -1.8% in 2003 to a high of 5.7% in 2006. In 2009, economic production in the Yukon as measured by the GDP increased 3.9% from 2008.

Nationally, real GDP decreased 2.5% from $1.318 trillion in 2008 to $1.286 trillion in 2009.

Real Gross Domestic Product, Yukon, 2000 to 2009
(millions of chained (2002) dollars)



Source: Statistics Canada CANSIM Table 384-0002.

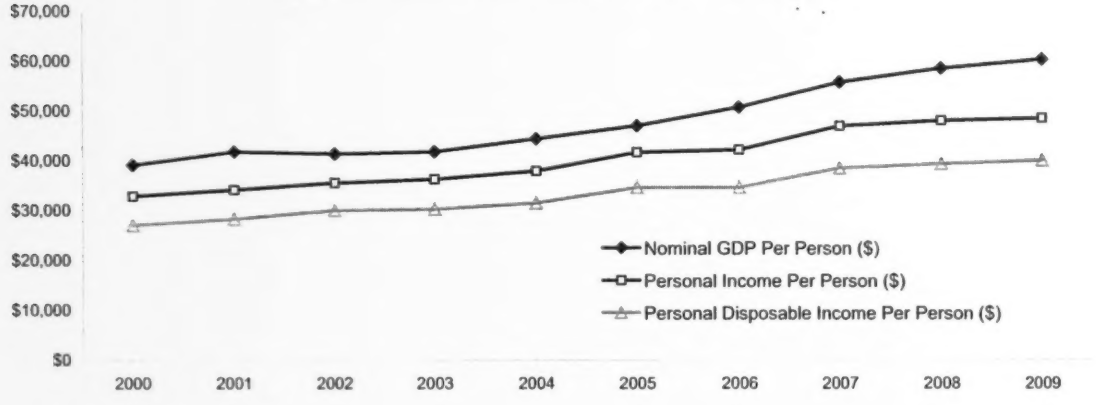
5. Selected Economic Indicators for Yukon, 2000 to 2009

	2000	2001	2002	2003	2004	2005(r)	2006(r)	2007(r)	2008(r)	2009
Personal Income Per Person ($)	32,894	34,156	35,510	36,205	37,842	41,594	42,075	46,854	47,922	48,407
Annual Growth Rate of Personal Income Per Person (%)	7.0	3.8	4.0	2.0	4.5	9.9	1.2	11.4	2.3	1.0
Personal Disposable Income Per Person ($)	27,045	28,286	29,976	30,197	31,456	34,541	34,546	38,380	39,226	39,938
Annual Growth Rate of Personal Disposable Income Per Person (%)	8.0	4.6	6.0	0.7	4.2	9.8	0.0	11.1	2.2	1.8
Personal Saving Rate (%)	16.2	15.6	16.8	13.9	15.4	20.1	16.0	18.9	16.8	17.0
Annual Percentage Point Change of Personal Saving Rate (%)	-2.1	-0.6	1.2	-2.9	1.5	4.7	-4.1	2.9	-2.1	0.2
GDP Per Person (current $)	39,105	41,750	41,307	41,727	44,292	46,922	50,626	55,636	58,401	60,204
Annual Growth Rate of Gross Domestic Product Per Person (%)	11.0	6.8	-1.1	1.0	6.1	5.9	7.9	9.9	5.0	3.1
Mineral Exploration ($ millions)	n/a	n/a	n/a	n/a	n/a	54	106	145	134	91
Mineral Production ($ millions)	56	41	43	34	62	39	46	74	208	251(p)
Annual Growth Rate of Mineral Production (%)	-7.4	-26.9	4.8	-22.1	84.5	-37.1	19.0	59.6	180.7	20.9
Retail Sales ($ millions)	359	380	414	422	414	434	451	500	530	520
Annual Growth Rate of Retail Sales (%)	4.6	5.6	9.0	1.9	-1.8	4.8	4.0	10.8	5.9	-1.9
Manufacturing Shipments ($ millions)	33	17	23	21	23	25	27	29	35	28
Annual Growth Rate of Manufacturing Shipments (%)	3.0	-50.1	36.4	-9.0	11.0	10.2	8.3	8.0	17.6	-18.8
Business Bankruptcy Liabilities ($ thousands)	380	1,950	920	374	1,133	2,031	795	39,182	765	14,137

(r) = revised (p) = preliminary

Sources: Statistics Canada CANSIM Tables 384-0013, 051-0001, 080-0015, 304-0015, Natural Resources Canada and Office of the Superintendent of Bankruptcy Canada.

Selected Economic Indicators, Yukon, 2000 to 2009



Yukon
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